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Recommended Citation

"The One-minute Winner" (2007). *News Releases*. 1988.
https://ecommons.udayton.edu/news_rls/1988

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The One-minute Winner

11.29.2007 | Students, Business One minute was all it took. University of Dayton student Lori Hanna convinced the judges she had a winning business idea that could improve medical treatment in developing countries and empower a group of entrepreneurial Nicaraguan women.

With that minute, Hanna's presentation on developing and marketing a solar-powered sterilizer for medical equipment won the \$1,000 first prize in the elevator pitch contest and was named a finalist in the 2007 University of Dayton Business Plan Competition.

"We're trying to teach students how to differentiate themselves from others and stand out. When you actually have to make an elevator speech in front of an audience and compete for real money, it raises the stakes," said Dean McFarlin, chair of the management and marketing department and the NCR Professor of Global Leadership Development at UD.

McFarlin said 59 entrants competed in the elevator pitch contest, doubling the number from last year. Prize money doubled as well. Other elevator pitch winners took home prize money, but did not advance to the finals, he said. Andrea Ziegler for Flyers for Fair Trade won \$500 and David Stargel for MeTV won \$250.

Judges selected five finalist teams to develop full business plans for feasible, profitable and innovative products worthy of going to market. The teams will make full presentations in March, competing for a total of \$20,000 in prize money.

The other four finalists are: Portable/Collapsible DisplayBoard, a portable scoreboard for youth sporting events, by Lauren Ruff; Sonne Light Sentry System, a wireless automated lighting system, by Elyse Dull; Deck Works, a modular outdoor deck system, by Michael Weaver; and Wheelin' Water, a portable 65-gallon water cooler, by James Parks.

Hanna's team project is called Las Mujeres Solares de Totogalpa (Solar Women of Totogalpa), and is being presented on behalf of the rural women she met on a UD internship.

"The elevator pitch was a little bit out of my comfort zone," said Hanna, a senior mechanical engineering major. "There was just so much I've learned about international development and how to make this thing work. We're trying hard to make sure the women keep ownership."

While the focus of the competition is business, the solar sterilizer – also called an autoclave – taps other expertise at the University including engineering, international development and social entrepreneurship, she said. The project, the basis of her senior honors thesis, grew from a two-month internship in a rural village in Nicaragua through UD's Engineers in Technical Humanitarian Opportunities of Service-learning (ETHOS) program.

"I was introduced to the idea of the autoclave at the end of my internship," she said. "The nurses have to travel to bigger health centers or hospitals to use sterilizers, sometimes traveling long distances by bus and spending precious time and money just traveling to have access to the equipment."

The solar autoclaves fit inside solar cookers, which use reflected sunlight to cook food. Hanna saw an opportunity for the rural women who had formed a small business to sell the cookers. Her team's business plan will focus on how the women's group can successfully market the autoclaves.

At the same time, the project has been accepted by the Design and Manufacturing Clinic of UD's School of Engineering, which will work on perfecting the autoclave design.

"We welcome social entrepreneurship entries because they are consistent with the social justice mission and values of the University," McFarlin said. "Plus, social entrepreneurship can help communities tackle some of their biggest problems and some of the best ideas can be scaled up to the point where you're making a real difference in the world."

Each of the five finalist teams will work with a mentor from a local business to refine the production process, marketplace analysis, marketing plan and funding strategy into a business plan each team can use to secure additional funding.

The mentors are: David Ganzsarto president of Alternate Solutions Home Care; Richard Hern, president of Crown Partners; Jack Lohbeck, of Battelle and Battelle, Bob Miller, president of Excellence in Motivation; and Greg Popham, a 2003 UD entrepreneurship graduate, now product manager for BlueStar Inc.

The University of Dayton's School of Business Administration launched the competition in 2006 to help teach entrepreneurship and give students an advantage in the job market, McFarlin said.

The University of Dayton is nationally recognized for developing student entrepreneurs. Its entrepreneurship program has been rated the fifth-best in the U.S. for the past two years by Entrepreneur magazine and the Princeton Review.